

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Misc. No. 17-151-LPS

**GLAS AMERICAS LLC'S JOINDER IN THE 2020 BONDHOLDERS'
NOTICE OF OBJECTION TO THE SPECIAL MASTER'S FINAL
RECOMMENDATION, AND RESERVATION OF RIGHTS**

GLAS Americas LLC, solely in its capacity as collateral agent (the "Collateral Agent") under the Pledge and Security Agreement, dated as of October 28, 2016 (the "Pledge Agreement"), and related Indenture, dated as of October 28, 2016 (the "Indenture"), pursuant to which the PDVSA 2020 Bonds¹ were issued, and under which U.S. Bank National Association serves as trustee (solely in its capacity as successor indenture trustee (the "Trustee")), by its undersigned attorneys, respectfully submits this joinder and reservation of rights joining in the *2020 Bondholders' Notice of Objection to the Special Master's Final Recommendation* [D.I. 1848] (the "2020 Bondholders' Notice of Objection").²

On July 2, 2025, the Special Master in these proceedings filed his Final Recommendation [D.I. 1837] asking the Court to authorize and approve the sale of all the

¹ Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the 2020 Bondholders' Notice of Objection (as defined below).

² The Trustee is also filing a joinder to the 2020 Bondholders' Notice of Objection.

shares of PDVH owned by PDVSA to Dalinar Energy Corporation, a wholly-owned subsidiary of Gold Reserve, for a purchase price of approximately \$7.382 billion. Most of this money would be raised not by selling the PDVH shares to the highest bidder, but by having the Court judicially empower Gold Reserve to leverage the assets of CITGO Petroleum with up to \$4.5 billion of secured loans, circumventing the rights of the holders of the PDVSA 2020 Bonds, the Trustee and the Collateral Agent under the Indenture, Pledge Agreement and related documents.

On July 7, 2025, the majority of the holders of PDVSA 2020 Bonds (the “2020 Bondholders”) filed the 2020 Bondholders’ Notice of Objection. That Notice of Objection provided notice of various objections by the 2020 Bondholders to the Final Recommendation and Proposed Sale Order submitted therewith [D.I. 1837-1], including, without limitation, (i) that the Stock Purchase Agreement and/or the Proposed Sale Order purport to impermissibly restrict the Trustee, the Collateral Agent and the holders of PDVSA 2020 Bonds from enforcing or protecting their rights under the Indenture, Pledge Agreement and related documents, or from bringing claims against third parties arising as a result of the transactions contemplated by the Gold Reserve bid; (ii) to the extent the Stock Purchase Agreement and/or the Proposed Sale Order violate, or require persons or entities to violate, applicable law, including fiduciary duty, fraudulent transfer, prohibitions on illegal dividends and other similar legal requirements, or relieve persons or entities for such legal violations; and (iii) to the extent the Stock Purchase Agreement and/or the Proposed Sale Order purport to impose requirements on CITGO Holding or CITGO Petroleum that are inconsistent with the rights of the Trustee, the Collateral Agent and the holders of PDVSA 2020 Bonds under the Indenture, Pledge Agreement and related documents.

The Collateral Agent, without limitation of its independent rights under the Indenture, Pledge Agreement and related documents, which are asserted hereby, joins in and

adopts as its own the 2020 Bondholders' Notice of Objection, including as it may apply to the Collateral Agent's rights under the Indenture, Pledge Agreement and related documents.

The Collateral Agent does not waive, and expressly reserves, all rights and remedies at law or in equity that it, individually or in its capacity as Collateral Agent under the Pledge Agreement, has or may have in respect of the Indenture, Pledge Agreement and related documents, including, without limitation, all rights relating to any future directions to the Trustee or Collateral Agent or any settlement that affects the rights of the Trustee, the Collateral Agent or the holders of PDVSA 2020 Bonds not a party to such direction.

Dated: July 7, 2025

Respectfully submitted,

BLANK ROME LLP

/s/ Stanley B. Tarr

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*Counsel for GLAS Americas LLC, solely in its capacity as
Collateral Agent*

CERTIFICATE OF SERVICE

I, Stanley B. Tarr, hereby certify that on July 7, 2024, I caused a true and correct copy of the foregoing *Glas Americas LLC'S Joinder in the 2020 Bondholders' Notice of Objection to the Special Master's Final Recommendation, and Reservation of Rights* to be served upon all counsel of record via the Court's electronic filing system.

/s/ Stanley B. Tarr
Stanley B. Tarr (DE No. 5535)